HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- Total housing starts in each of New Brunswick's three large urban centres were down in the second quarter of 2015.
- MLS® sales moved higher during the second quarter in all three of the province's large urban centres.
- Prevailing buyers' market conditions placed downward pressure on average MLS® prices in the second quarter.

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Figure 1

Source : CMHC
*SAAR: Seasonally Adjusted Annual Rate

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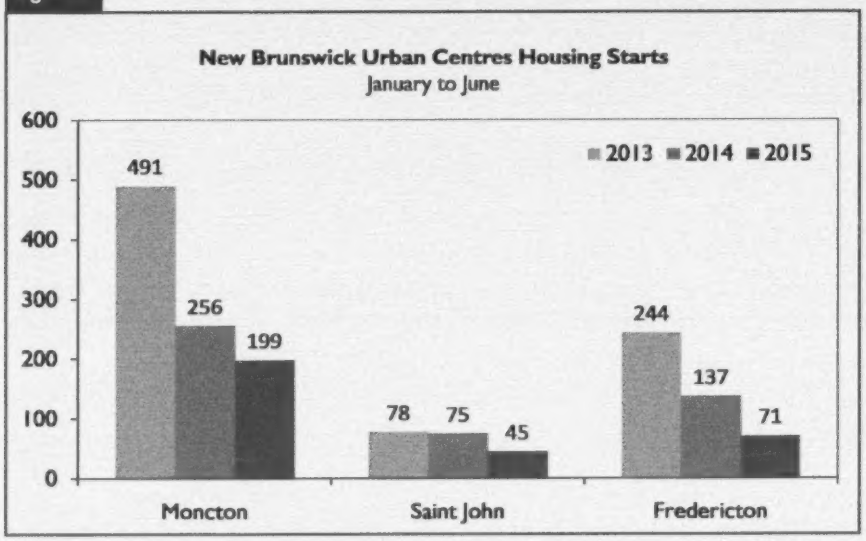
Figure 2



Source: CMHC

New Home Market

Housing starts in New Brunswick's urban centres[1] were trending at 919 units in June compared to 814 units in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[2] of housing starts.

There were 392 housing starts across New Brunswick's urban centres over the first six months of 2015, compared to 516 new homes over the first half of last year. The year-to-date decline in new home construction was the result of both fewer single-detached and semi-detached housing starts. There were 173 single-detached and 34 semi-detached housing starts over the first half of 2015, compared to 254 units and 126 units respectively over the same period last year. This decline in single-detached and semi-detached housing starts offset an increase in row construction. Year-to-date apartment starts totaled 125 units both in 2014 and 2015.

In the Fredericton Census Agglomeration (CA), there were 71 housing starts over the first six months of 2015, compared to 137 over the same period last year. Fewer single-detached housing starts caused the drop in new home construction activity. There have been 28 single-detached starts in 2015, compared to 87 new homes last year. Weak economic growth and annual declines in employment levels have left many persons opting to relocate to other parts of Canada, particularly in the 25 to 44 age group. This has lessened the demand for new single-detached homes, as many in this key age group have a preference for this type of home to accommodate the needs of a growing family.

Actual year-to-date housing starts in the Saint John Census Metropolitan Area (CMA) came in below levels recorded last year. There have been 45 housing starts so far this year, consisting of 40 single-detached and 5 multiples units. This compares to a total of 75 housing starts over the same period last year: 54 single-detached units and 21 multiples units. New home construction activity was strongest this year in Quispamsis and Rothesay, with each centre contributing 19 units and 12 units respectively to the year-to-date count.

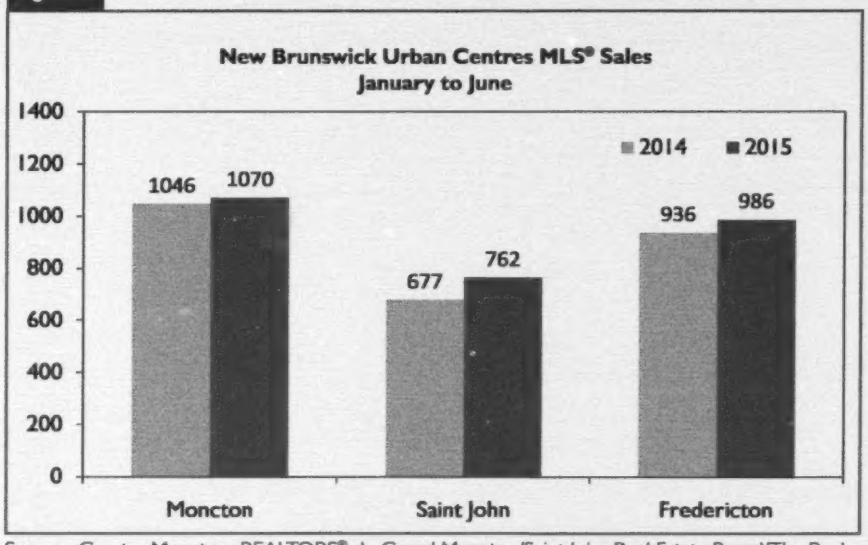
The Moncton CMA reported the smallest year-to-date decline in new home construction activity amongst New Brunswick's large urban centres. Between January and June 2015 there were 199 housing starts, down from 256 starts over the same six month period in 2014. Fewer semi-detached housing starts offset modest increases across all other types of dwellings. The pace at which new semi-detached homes are being absorbed by the market has slowed over the past year, and this has allowed the inventory of completed and unabsorbed homes to rise. At the end of June 2015 there were 23 completed and unabsorbed semi- attached homes, up from 15 units a year ago.

The pace of new rental housing starts in the Moncton CMA has slowed. Over the past four years, the supply of newly completed rental units has outpaced demand, placing upward pressure on vacancy rates. The overall apartment vacancy rate was 8.7 per cent in October 2014, above its ten-year

[1] Urban centres with a population of 10,000 and over.

[2] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 3



Source: Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.
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average of 5.0 per cent. That being said, demand for rental units continues to be bolstered by a growing number of retirees and empty nesters selling their homes in favour of a maintenance-free lifestyle . There have been 66 new rental unit starts so far this year, compared to 73 rental starts last year.

Resale Housing Market

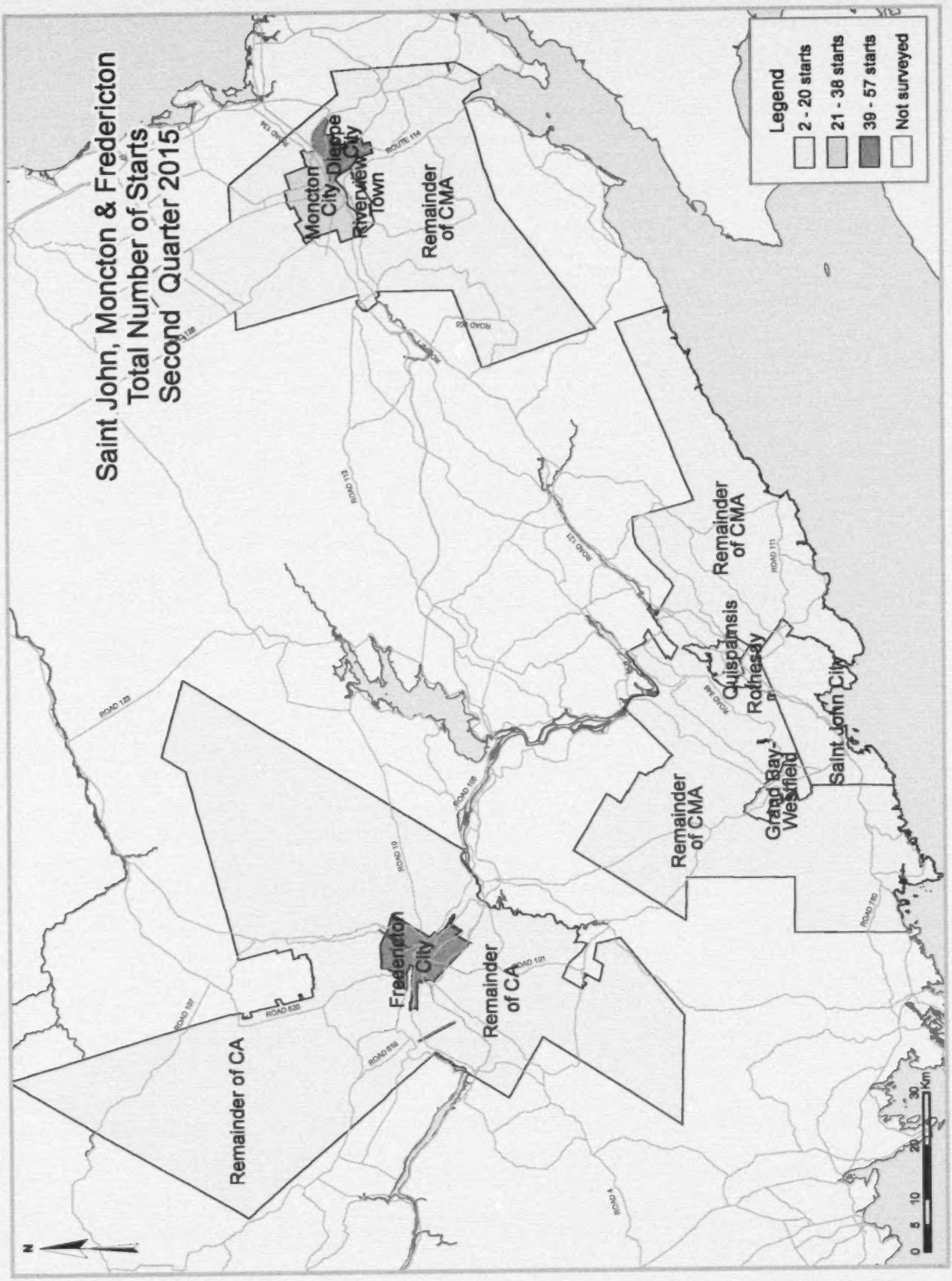
Second quarter MLS® sales increased in all three of New Brunswick's large urban centres in 2015. The largest increase was recorded in Saint John, where second quarter MLS® sales were up 13.7 per cent. In Fredericton and Greater Moncton, MLS® sales grew by 9.4 and 1.0 per cent, respectively. Gains were broadly based across nearly all submarkets within each centre, with only Moncton City and Greater Moncton's outlying areas reporting quarter-over-quarter declines.

Similar to the pick-up in sales, the number of listings that are being brought to market has also increased, but by a greater degree. The net effect of the increased sales and new listings is that the number of housing options available continues to exceed the number of buyers. This lengthens the average time that a property is listed on the market and places downward pressure on average prices. These characteristics are consistent with prevailing buyers' market conditions for all three of the large urban centres.

Between January and June 2015, the average MLS® sale price for a home in the Greater Fredericton area was $182,778, down 3.5 per cent from a year ago. Fredericton City is the region's largest submarket and represents more than two-thirds of all resale activity. MLS® prices were reported at $201,590 on average for the first six months of 2015, down 2.3 per cent from year-to-date 2014 figures. Oromocto reported the smallest decline in average MLS® prices at 1.1 per cent.

Demand for existing homes in the Greater Saint John area improved over the first half of 2015. As a result, Greater Saint John reported the smallest decline in average MLS® prices amongst the province's three large urban centres at 2.3 per cent. Relative to the other submarkets, Saint John City reported the slowest pick up in MLS® sales and the greatest area decline in MLS® average prices. Comparatively, the Rothesay/Quispamsis submarket, traditionally one of the most expensive submarkets in the province, reported the largest increase in MLS® sales and average prices.

In the Greater Moncton area, the average MLS® sale price for the first half of 2015 was down five per cent to $152,480. Moncton City, the largest submarket area in terms of number of sales, reported the largest year-to-date price decline at 11.4 per cent. The price of a home in Moncton City averaged $156,311 over the first six months of 2015. Lower prices, however, were not observed across all submarkets, as Riverview Town was the only submarket to report year-to-date growth. Year-to-date prices in Riverview Town averaged to $159,914, up from $140,389 over the same period in 2014.


Saint John, Moncton & Fredericton
Total Number of Starts
Second Quarter 2015
Legend
2 - 20 starts
21 - 38 starts
39 - 57 starts
Not surveyed
Moncton City
Dieppe City
Riverview Town
Remainder of CMA
Remainder of CMA
Quispamsis
Rothesay
Saint John City
Grand Bay-Westfield
Remainder of CMA
Fredericton City
Remainder of CA
Remainder of CA
ROUTE 114
ROAD 126
ROAD 112
ROAD 121
ROAD 111
ROAD 845
ROAD 100
ROAD 10
ROAD 101
ROAD 107
ROAD 620
ROAD 640
ROAD 4
ROAD 790
N
0 5 10 20 30 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
Saint John CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	140	127	84	91	103	84	85	79
Multiples	136	109	-	24	24	2	6	10
Total	276	236	84	115	127	86	91	89
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	68	104	44	35	-20.5%	54	40	-25.9%
Multiples	4	16	15	4	-73.3%	21	5	-76.2%
Total	72	120	59	39	-33.9%	75	45	-40.0%

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
Moncton CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	258	262	225	201	219	313	248	257
Multiples	653	590	-	228	516	212	174	236
Total	911	852	225	429	735	525	422	493
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	315	227	58	59	1.7%	75	81	8.0%
Multiples	271	205	147	62	-57.8%	181	118	-34.8%
Total	586	432	205	121	-41.0%	256	199	-22.3%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Saint John CMA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	32	4	0	0	0	0	3	0	39
Q2 2014	43	6	3	0	0	0	1	6	59
% Change	-25.6	-33.3	-100.0	n/a	n/a	n/a	200.0	-100.0	-33.9
Year-to-date 2015	37	4	0	0	0	0	3	1	45
Year-to-date 2014	53	12	3	0	0	0	1	6	75
% Change	-30.2	-66.7	-100.0	n/a	n/a	n/a	200.0	-83.3	-40.0
UNDER CONSTRUCTION									
Q2 2015	73	14	19	0	0	0	2	83	191
Q2 2014	90	32	38	0	0	0	0	69	229
% Change	18.9	-56.3	-50.0	n/a	n/a	n/a	n/a	20.3	-16.6
COMPLETIONS									
Q2 2015	20	2	3	0	0	0	3	0	28
Q2 2014	36	2	0	0	0	0	4	77	119
% Change	-44.4	0.0	n/a	n/a	n/a	n/a	-25.0	-100.0	-76.5
Year-to-date 2015	51	6	3	0	0	0	4	0	64
Year-to-date 2014	72	4	0	0	0	0	4	92	172
% Change	-29.2	50.0	n/a	n/a	n/a	n/a	0.0	-100.0	-62.8
COMPLETED & NOT ABSORBED									
Q2 2015	10	2	1	0	0	2	n/a	n/a	15
Q2 2014	12	1	4	0	0	4	n/a	n/a	21
% Change	-16.7	100.0	-75.0	n/a	n/a	-50.0	n/a	n/a	-28.6
ABSORBED									
Q2 2015	19	6	3	0	0	0	n/a	n/a	28
Q2 2014	37	3	0	0	0	1	n/a	n/a	41
% Change	-48.6	100.0	n/a	n/a	n/a	-100.0	n/a	n/a	-31.7
Year-to-date 2015	50	10	3	0	0	1	n/a	n/a	64
Year-to-date 2014	77	6	0	0	0	1	n/a	n/a	84
% Change	-35.1	66.7	n/a	n/a	n/a	0.0	n/a	n/a	-23.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Moncton CMA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	48	20	17	3	0	0	8	1	121
Q2 2014	56	90	0	0	4	0	2	53	205
% Change	-14.3	-77.8	n/a	n/a	-100.0	n/a	**	-98.1	-41.0
Year-to-date 2015	64	22	17	6	0	0	11	55	199
Year-to-date 2014	71	108	0	0	4	0	4	69	256
% Change	-9.9	-79.6	n/a	n/a	-100.0	n/a	175.0	-20.3	-22.3
UNDER CONSTRUCTION									
Q2 2015	141	80	35	6	13	24	13	420	756
Q2 2014	166	188	6	0	18	24	8	243	653
% Change	-15.1	-57.4	**	n/a	-27.8	0.0	62.5	72.8	15.8
COMPLETIONS									
Q2 2015	71	58	25	0	4	0	6	10	174
Q2 2014	69	62	11	0	0	0	3	71	216
% Change	2.9	-6.5	127.3	n/a	n/a	n/a	100.0	-85.9	-19.4
Year-to-date 2015	129	86	31	0	4	0	9	32	291
Year-to-date 2014	128	120	27	0	0	0	12	162	449
% Change	0.8	-28.3	14.8	n/a	n/a	n/a	-25.0	-80.2	-35.2
COMPLETED & NOT ABSORBED									
Q2 2015	1	23	12	0	6	49	n/a	n/a	91
Q2 2014	3	14	10	0	8	75	n/a	n/a	110
% Change	-66.7	64.3	20.0	n/a	-25.0	-34.7	n/a	n/a	-17.3
ABSORBED									
Q2 2015	71	56	18	0	8	2	n/a	n/a	155
Q2 2014	71	63	10	0	0	0	n/a	n/a	144
% Change	0.0	-11.1	80.0	n/a	n/a	n/a	n/a	n/a	7.6
Year-to-date 2015	129	90	25	0	9	2	n/a	n/a	255
Year-to-date 2014	132	118	25	0	0	0	n/a	n/a	275
% Change	-2.3	-23.7	0.0	n/a	n/a	n/a	n/a	n/a	-7.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1c: Housing Activity Summary of Fredericton CA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	23	4	6	0	0	0	34	0	67
Q2 2014	59	4	0	0	0	12	3	32	110
% Change	-61.0	0.0	n/a	n/a	n/a	-100.0	**	-100.0	-39.1
Year-to-date 2015	25	4	6	0	0	0	36	0	71
Year-to-date 2014	81	6	0	0	0	12	6	32	137
% Change	-69.1	-33.3	n/a	n/a	n/a	-100.0	**	-100.0	-48.2
UNDER CONSTRUCTION									
Q2 2015	45	10	14	0	0	0	37	159	265
Q2 2014	106	16	27	0	15	44	0	246	454
% Change	-57.5	-37.5	-48.1	n/a	-100.0	-100.0	n/a	-35.4	-41.6
COMPLETIONS									
Q2 2015	48	4	22	0	0	0	0	22	96
Q2 2014	60	4	0	0	0	0	7	40	111
% Change	-20.0	0.0	n/a	n/a	n/a	n/a	-100.0	-45.0	-13.5
Year-to-date 2015	108	6	26	0	15	0	3	51	209
Year-to-date 2014	138	12	0	0	0	0	9	41	200
% Change	-21.7	-50.0	n/a	n/a	n/a	n/a	-66.7	24.4	4.5
COMPLETED & NOT ABSORBED									
Q2 2015	17	5	21	0	1	56	n/a	n/a	100
Q2 2014	19	8	19	0	0	16	n/a	n/a	62
% Change	-10.5	-37.5	10.5	n/a	n/a	**	n/a	n/a	61.3
ABSORBED									
Q2 2015	49	1	14	0	1	1	n/a	n/a	66
Q2 2014	66	8	3	0	1	0	n/a	n/a	78
% Change	-25.8	-87.5	**	n/a	0.0	n/a	n/a	n/a	-15.4
Year-to-date 2015	114	5	16	0	14	1	n/a	n/a	150
Year-to-date 2014	143	20	8	0	1	0	n/a	n/a	172
% Change	-20.3	-75.0	100.0	n/a	**	n/a	n/a	n/a	-12.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Saint John City									
Q2 2015	3	2	0	0	0	0	1	0	6
Q2 2014	6	4	3	0	0	0	0	6	19
Grand Bay-Westfield									
Q2 2015	2	0	0	0	0	0	0	0	2
Q2 2014	5	0	0	0	0	0	0	0	5
Quispamsis									
Q2 2015	13	0	0	0	0	0	2	0	15
Q2 2014	15	0	0	0	0	0	1	0	16
Rothesay									
Q2 2015	10	2	0	0	0	0	0	0	12
Q2 2014	2	2	0	0	0	0	0	0	4
Remainder of Saint John CMA									
Q2 2015	4	0	0	0	0	0	0	0	4
Q2 2014	15	0	0	0	0	0	0	0	15
Saint John CMA									
Q2 2015	32	4	0	0	0	0	3	0	39
Q2 2014	43	6	3	0	0	0	1	6	59
Moncton City									
Q2 2015	15	12	5	3	0	0	2	1	38
Q2 2014	19	72	0	0	4	0	0	51	146
Dieppe City									
Q2 2015	9	8	12	0	0	0	4	0	57
Q2 2014	5	0	0	0	0	0	2	1	8
Riverview Town									
Q2 2015	5	0	0	0	0	0	2	0	7
Q2 2014	10	18	0	0	0	0	0	0	28
Remainder of Moncton CMA									
Q2 2015	18	0	0	0	0	0	0	0	18
Q2 2014	22	0	0	0	0	0	0	1	23
Moncton CMA									
Q2 2015	48	20	17	3	0	0	8	1	121
Q2 2014	56	90	0	0	4	0	2	53	205
Fredericton City									
Q2 2015	11	4	6	0	0	0	34	0	55
Q2 2014	15	4	0	0	0	12	3	32	66
Remainder of Fredericton CA									
Q2 2015	12	0	0	0	0	0	0	0	12
Q2 2014	44	0	0	0	0	0	0	0	44
Fredericton CA									
Q2 2015	23	4	6	0	0	0	34	0	67
Q2 2014	59	4	0	0	0	12	3	32	110

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q2 2015	9	10	12	0	0	0	2	82	115
Q2 2014	18	26	31	0	0	0	0	69	144
Grand Bay-Westfield									
Q2 2015	5	0	3	0	0	0	0	0	8
Q2 2014	9	2	3	0	0	0	0	0	14
Quispamsis									
Q2 2015	26	2	0	0	0	0	0	1	29
Q2 2014	23	2	0	0	0	0	0	0	25
Rothesay									
Q2 2015	12	2	4	0	0	0	0	0	18
Q2 2014	9	2	4	0	0	0	0	0	15
Remainder of Saint John CMA									
Q2 2015	21	0	0	0	0	0	0	0	21
Q2 2014	31	0	0	0	0	0	0	0	31
Saint John CMA									
Q2 2015	73	14	19	0	0	0	2	83	191
Q2 2014	90	32	38	0	0	0	0	69	229
Moncton City									
Q2 2015	39	50	9	6	4	0	2	370	480
Q2 2014	59	142	0	0	6	0	3	137	347
Dieppe City									
Q2 2015	31	22	26	0	3	24	4	50	184
Q2 2014	21	14	6	0	6	24	3	50	124
Riverview Town									
Q2 2015	21	6	0	0	6	0	5	0	38
Q2 2014	25	30	0	0	6	0	2	55	118
Remainder of Moncton CMA									
Q2 2015	49	2	0	0	0	0	2	0	53
Q2 2014	61	2	0	0	0	0	0	1	64
Moncton CMA									
Q2 2015	141	80	35	6	13	24	13	420	756
Q2 2014	166	188	6	0	18	24	8	243	653
Fredericton City									
Q2 2015	25	8	14	0	0	0	36	159	242
Q2 2014	47	16	27	0	15	44	0	246	395
Remainder of Fredericton CA									
Q2 2015	20	2	0	0	0	0	1	0	23
Q2 2014	59	0	0	0	0	0	0	0	59
Fredericton CA									
Q2 2015	45	10	14	0	0	0	37	159	265
Q2 2014	106	16	27	0	15	44	0	246	454

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q2 2015	9	0	3	0	0	0	1	0	13
Q2 2014	8	2	0	0	0	0	2	65	77
Grand Bay-Westfield									
Q2 2015	0	0	0	0	0	0	0	0	0
Q2 2014	0	0	0	0	0	0	0	0	0
Quispamsis									
Q2 2015	6	0	0	0	0	0	2	0	8
Q2 2014	14	0	0	0	0	0	2	0	16
Rothesay									
Q2 2015	2	2	0	0	0	0	0	0	4
Q2 2014	6	0	0	0	0	0	0	12	18
Remainder of Saint John CMA									
Q2 2015	3	0	0	0	0	0	0	0	3
Q2 2014	8	0	0	0	0	0	0	0	8
Saint John CMA									
Q2 2015	20	2	3	0	0	0	3	0	28
Q2 2014	36	2	0	0	0	0	4	77	119
Moncton City									
Q2 2015	21	34	0	0	0	0	3	0	58
Q2 2014	25	46	0	0	0	0	0	69	140
Dieppe City									
Q2 2015	9	10	21	0	0	0	0	0	40
Q2 2014	16	14	4	0	0	0	2	2	38
Riverview Town									
Q2 2015	10	14	0	0	0	0	1	10	35
Q2 2014	6	2	7	0	0	0	1	0	16
Remainder of Moncton CMA									
Q2 2015	31	0	4	0	4	0	2	0	41
Q2 2014	21	0	0	0	0	0	0	0	21
Moncton CMA									
Q2 2015	71	58	25	0	4	0	6	10	174
Q2 2014	69	62	11	0	0	0	3	71	216
Fredericton City									
Q2 2015	20	4	22	0	0	0	0	22	68
Q2 2014	22	4	0	0	0	0	7	40	73
Remainder of Fredericton CA									
Q2 2015	28	0	0	0	0	0	0	0	28
Q2 2014	38	0	0	0	0	0	0	0	38
Fredericton CA									
Q2 2015	48	4	22	0	0	0	0	22	96
Q2 2014	60	4	0	0	0	0	7	40	111

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Saint John City									
Q2 2015	4	2	1	0	0	2	n/a	n/a	9
Q2 2014	5	0	4	0	0	4	n/a	n/a	13
Grand Bay-Westfield									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Quispamsis									
Q2 2015	4	0	0	0	0	0	n/a	n/a	4
Q2 2014	3	0	0	0	0	0	n/a	n/a	3
Rothesay									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	3	0	0	0	0	0	n/a	n/a	3
Remainder of Saint John CMA									
Q2 2015	2	0	0	0	0	0	n/a	n/a	2
Q2 2014	1	1	0	0	0	0	n/a	n/a	2
Saint John CMA									
Q2 2015	10	2	1	0	0	2	n/a	n/a	15
Q2 2014	12	1	4	0	0	4	n/a	n/a	21
Moncton City									
Q2 2015	0	18	0	0	0	46	n/a	n/a	64
Q2 2014	1	13	0	0	1	66	n/a	n/a	81
Dieppe City									
Q2 2015	0	1	12	0	6	0	n/a	n/a	19
Q2 2014	1	1	6	0	7	0	n/a	n/a	15
Riverview Town									
Q2 2015	1	4	0	0	0	3	n/a	n/a	8
Q2 2014	1	0	4	0	0	9	n/a	n/a	14
Remainder of Moncton CMA									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Moncton CMA									
Q2 2015	1	23	12	0	6	49	n/a	n/a	91
Q2 2014	3	14	10	0	8	75	n/a	n/a	110
Fredericton City									
Q2 2015	15	5	21	0	1	56	n/a	n/a	98
Q2 2014	14	8	19	0	0	16	n/a	n/a	57
Remainder of Fredericton CA									
Q2 2015	2	0	0	0	0	0	n/a	n/a	2
Q2 2014	5	0	0	0	0	0	n/a	n/a	5
Fredericton CA									
Q2 2015	17	5	21	0	1	56	n/a	n/a	100
Q2 2014	19	8	19	0	0	16	n/a	n/a	62

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Saint John City									
Q2 2015	7	4	3	0	0	0	n/a	n/a	14
Q2 2014	7	2	0	0	0	1	n/a	n/a	10
Grand Bay-Westfield									
Q2 2015	0	0	0	0	0	0	n/a	n/a	0
Q2 2014	0	0	0	0	0	0	n/a	n/a	0
Quispamsis									
Q2 2015	4	0	0	0	0	0	n/a	n/a	4
Q2 2014	16	0	0	0	0	0	n/a	n/a	16
Rothesay									
Q2 2015	3	2	0	0	0	0	n/a	n/a	5
Q2 2014	4	1	0	0	0	0	n/a	n/a	5
Remainder of Saint John CMA									
Q2 2015	5	0	0	0	0	0	n/a	n/a	5
Q2 2014	10	0	0	0	0	0	n/a	n/a	10
Saint John CMA									
Q2 2015	19	6	3	0	0	0	n/a	n/a	28
Q2 2014	37	3	0	0	0	1	n/a	n/a	41
Moncton City									
Q2 2015	21	36	0	0	1	0	n/a	n/a	58
Q2 2014	26	43	2	0	0	0	n/a	n/a	71
Dieppe City									
Q2 2015	9	10	14	0	3	0	n/a	n/a	36
Q2 2014	17	17	5	0	0	0	n/a	n/a	39
Riverview Town									
Q2 2015	10	9	0	0	0	2	n/a	n/a	21
Q2 2014	6	3	3	0	0	0	n/a	n/a	12
Remainder of Moncton CMA									
Q2 2015	31	1	4	0	4	0	n/a	n/a	40
Q2 2014	21	0	0	0	0	0	n/a	n/a	21
Moncton CMA									
Q2 2015	71	56	18	0	8	2	n/a	n/a	155
Q2 2014	71	63	10	0	0	0	n/a	n/a	144
Fredericton City									
Q2 2015	21	1	14	0	1	1	n/a	n/a	38
Q2 2014	25	8	3	0	1	0	n/a	n/a	37
Remainder of Fredericton CA									
Q2 2015	28	0	0	0	0	0	n/a	n/a	28
Q2 2014	41	0	0	0	0	0	n/a	n/a	41
Fredericton CA									
Q2 2015	49	1	14	0	1	1	n/a	n/a	66
Q2 2014	66	8	3	0	1	0	n/a	n/a	78

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts of Saint John CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	121	20	10	0	0	0	6	79	236
% Change	-10.4	-23.1	-33.3	n/a	n/a	n/a	20.0	-16.8	-14.5
2013	135	26	15	0	0	0	5	95	276
% Change	-27.4	44.4	15.4	n/a	n/a	n/a	25.0	-29.1	-22.3
2012	186	18	13	0	0	0	4	134	355
% Change	-14.3	-47.1	-50.0	n/a	-100.0	n/a	33.3	71.8	-1.7
2011	217	34	26	0	3	0	3	78	361
% Change	-36.2	70.0	-39.5	n/a	n/a	-100.0	-62.5	-51.6	-44.7
2010	340	20	43	0	0	81	8	161	653
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
2009	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
2008	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts of Moncton CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	252	212	43	0	11	0	10	324	852
% Change	7.2	-1.9	30.3	n/a	37.5	n/a	-56.5	-18.2	-6.5
2013	235	216	33	0	8	0	23	396	911
% Change	-30.5	-39.7	-47.6	n/a	**	n/a	-11.5	-22.4	-29.8
2012	338	358	63	0	2	0	26	510	1,297
% Change	-8.2	5.9	3.3	n/a	-50.0	-100.0	0.0	43.3	8.6
2011	368	338	61	0	4	41	26	356	1,194
% Change	-18.0	-13.3	-10.3	n/a	-80.0	n/a	4.0	-20.5	-14.7
2010	449	390	68	0	20	0	25	448	1,400
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
2009	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
2008	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191

Source: CMHC (Starts and Completions Survey)

Table 1.3c: History of Housing Starts of Fredericton CA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	255	18	3	0	0	12	13	86	398
% Change	-15.6	-10.0	-90.3	n/a	-100.0	n/a	-50.0	-69.2	-40.9
2013	302	20	31	0	15	0	26	279	673
% Change	-14.2	-23.1	-36.7	n/a	n/a	n/a	73.3	45.3	6.2
2012	352	26	49	0	0	0	15	192	634
% Change	7.6	-7.1	-50.0	n/a	n/a	-100.0	25.0	-14.7	-13.2
2011	327	28	98	0	0	40	12	225	730
% Change	-3.8	55.6	36.1	n/a	-100.0	-13.0	-60.0	25.7	5.2
2010	340	18	72	0	9	46	30	179	694
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
2009	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
2008	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Saint John CMA	35	44	4	6	0	3	0	6	39	59	-33.9
Saint John City	4	6	2	4	0	3	0	6	6	19	-68.4
Grand Bay-Westfield	2	5	0	0	0	0	0	0	2	5	-60.0
Quispamsis	15	16	0	0	0	0	0	0	15	16	-6.3
Rothesay	10	2	2	2	0	0	0	0	12	4	200.0
Remainder of CMA	4	15	0	0	0	0	0	0	4	15	-73.3
Moncton CMA	59	58	20	90	17	4	25	53	121	205	-41.0
Moncton City	20	19	12	72	5	4	1	51	38	146	-74.0
Dieppe City	13	7	8	0	12	0	24	1	57	8	**
Riverview Town	7	10	0	18	0	0	0	0	7	28	-75.0
Remainder of Moncton CMA	18	22	0	0	0	0	0	1	18	23	-21.7
Fredericton CA	24	62	4	4	39	0	0	44	67	110	-39.1
Fredericton City	12	18	4	4	39	0	0	44	55	66	-16.7
Remainder of Fredericton CA	12	44	0	0	0	0	0	0	12	44	-72.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Saint John CMA	40	54	4	12	0	3	1	6	45	75	-40.0
Saint John City	4	7	2	10	0	3	0	6	6	26	-76.9
Grand Bay-Westfield	2	5	0	0	0	0	0	0	2	5	-60.0
Quispamsis	18	21	0	0	0	0	1	0	19	21	-9.5
Rothesay	10	3	2	2	0	0	0	0	12	5	140.0
Remainder of CMA	6	18	0	0	0	0	0	0	6	18	-66.7
Moncton CMA	81	75	22	108	17	4	79	69	199	256	-22.3
Moncton City	27	21	14	84	5	4	55	67	101	176	-42.6
Dieppe City	14	11	8	4	12	0	24	1	58	16	**
Riverview Town	11	14	0	18	0	0	0	0	11	32	-65.6
Remainder of Moncton CMA	28	29	0	2	0	0	0	1	28	32	-12.5
Fredericton CA	28	87	4	6	39	0	0	44	71	137	-48.2
Fredericton City	15	27	4	6	39	0	0	44	58	77	-24.7
Remainder of Fredericton CA	13	60	0	0	0	0	0	0	13	60	-78.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Saint John CMA	0	3	0	0	0	0	0	6
Saint John City	0	3	0	0	0	0	0	6
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	17	4	0	0	0	0	1	53
Moncton City	5	4	0	0	0	0	1	51
Dieppe City	12	0	0	0	0	0	0	1
Riverview Town	0	0	0	0	0	0	0	0
Remainder of Moncton CMA	0	0	0	0	0	0	0	1
Fredericton CA	6	0	33	0	0	12	0	32
Fredericton City	6	0	33	0	0	12	0	32
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Saint John CMA	0	3	0	0	0	0	1	6
Saint John City	0	3	0	0	0	0	0	6
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	1	0
Rothesay	0	0	0	0	0	0	0	0
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	17	4	0	0	0	0	55	69
Moncton City	5	4	0	0	0	0	55	67
Dieppe City	12	0	0	0	0	0	0	1
Riverview Town	0	0	0	0	0	0	0	0
Remainder of Moncton CMA	0	0	0	0	0	0	0	1
Fredericton CA	6	0	33	0	0	12	0	32
Fredericton City	6	0	33	0	0	12	0	32
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Saint John CMA	36	52	0	0	3	7	39	59
Saint John City	5	13	0	0	1	6	6	19
Grand Bay-Westfield	2	5	0	0	0	0	2	5
Quispamsis	13	15	0	0	2	1	15	16
Rothesay	12	4	0	0	0	0	12	4
Remainder of CMA	4	15	0	0	0	0	4	15
Moncton CMA	85	146	3	4	9	55	121	205
Moncton City	32	91	3	4	3	51	38	146
Dieppe City	29	5	0	0	4	3	57	8
Riverview Town	5	28	0	0	2	0	7	28
Remainder of Moncton CMA	18	22	0	0	0	1	18	23
Fredericton CA	33	63	0	12	34	35	67	110
Fredericton City	21	19	0	12	34	35	55	66
Remainder of Fredericton CA	12	44	0	0	0	0	12	44

Table 2.5: Starts by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Saint John CMA	41	68	0	0	4	7	45	75
Saint John City	5	20	0	0	1	6	6	26
Grand Bay-Westfield	2	5	0	0	0	0	2	5
Quispamsis	16	20	0	0	3	1	19	21
Rothesay	12	5	0	0	0	0	12	5
Remainder of CMA	6	18	0	0	0	0	6	18
Moncton CMA	103	179	6	4	66	73	199	256
Moncton City	38	104	6	4	57	68	101	176
Dieppe City	30	12	0	0	4	4	58	16
Riverview Town	7	32	0	0	4	0	11	32
Remainder of Moncton CMA	27	31	0	0	1	1	28	32
Fredericton CA	35	87	0	12	36	38	71	137
Fredericton City	22	27	0	12	36	38	58	77
Remainder of Fredericton CA	13	60	0	0	0	0	13	60

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Saint John CMA	23	38	2	4	3	0	0	77	28	119	-76.5
Saint John City	10	8	0	4	3	0	0	65	13	77	-83.1
Grand Bay-Westfield	0	0	0	0	0	0	0	0	0	0	n/a
Quispamsis	8	16	0	0	0	0	0	0	8	16	-50.0
Rothesay	2	6	2	0	0	0	0	12	4	18	-77.8
Remainder of CMA	3	8	0	0	0	0	0	0	3	8	-62.5
Moncton CMA	77	72	58	62	18	11	21	71	174	216	-19.4
Moncton City	24	25	34	46	0	0	0	69	58	140	-58.6
Dieppe City	9	18	10	14	10	4	11	2	40	38	5.3
Riverview Town	11	7	14	2	0	7	10	0	35	16	118.8
Remainder of Moncton CMA	33	21	0	0	8	0	0	0	41	21	95.2
Fredericton CA	48	63	4	4	22	4	22	40	96	111	-13.5
Fredericton City	20	25	4	4	22	4	22	40	68	73	-6.8
Remainder of Fredericton CA	28	38	0	0	0	0	0	0	28	38	-26.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Saint John CMA	55	74	6	6	3	0	0	92	64	172	-62.8
Saint John City	19	15	2	4	3	0	0	65	24	84	-71.4
Grand Bay-Westfield	4	2	2	0	0	0	0	0	6	2	200.0
Quispamsis	17	32	0	0	0	0	0	0	17	32	-46.9
Rothesay	6	12	2	2	0	0	0	27	8	41	-80.5
Remainder of CMA	9	13	0	0	0	0	0	0	9	13	-30.8
Moncton CMA	138	136	86	120	24	31	43	162	291	449	-35.2
Moncton City	38	48	52	94	0	8	2	69	92	219	-58.0
Dieppe City	19	30	20	22	16	12	11	2	66	66	0.0
Riverview Town	16	13	14	2	0	11	30	90	60	116	-48.3
Remainder of Moncton CMA	65	43	0	2	8	0	0	1	73	46	58.7
Fredericton CA	111	143	6	12	41	4	51	41	209	200	4.5
Fredericton City	41	53	6	12	41	4	51	41	139	110	26.4
Remainder of Fredericton CA	70	90	0	0	0	0	0	0	70	90	-22.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Saint John CMA	3	0	0	0	0	0	0	77
Saint John City	3	0	0	0	0	0	0	65
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	0	12
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	18	11	0	0	11	0	10	71
Moncton City	0	0	0	0	0	0	0	69
Dieppe City	10	4	0	0	11	0	0	2
Riverview Town	0	7	0	0	0	0	10	0
Remainder of Moncton CMA	8	0	0	0	0	0	0	0
Fredericton CA	22	0	0	4	0	0	22	40
Fredericton City	22	0	0	4	0	0	22	40
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Saint John CMA	3	0	0	0	0	0	0	92
Saint John City	3	0	0	0	0	0	0	65
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	0	0	0	0	0	0	0	0
Rothesay	0	0	0	0	0	0	0	27
Remainder of CMA	0	0	0	0	0	0	0	0
Moncton CMA	24	27	0	4	11	0	32	162
Moncton City	0	8	0	0	0	0	2	69
Dieppe City	16	12	0	0	11	0	0	2
Riverview Town	0	7	0	4	0	0	30	90
Remainder of Moncton CMA	8	0	0	0	0	0	0	1
Fredericton CA	41	0	0	4	0	0	51	41
Fredericton City	41	0	0	4	0	0	51	41
Remainder of Fredericton CA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Saint John CMA	25	38	0	0	3	81	28	119
Saint John City	12	10	0	0	1	67	13	77
Grand Bay-Westfield	0	0	0	0	0	0	0	0
Quispamsis	6	14	0	0	2	2	8	16
Rothesay	4	6	0	0	0	12	4	18
Remainder of CMA	3	8	0	0	0	0	3	8
Moncton CMA	154	142	4	0	16	74	174	216
Moncton City	55	71	0	0	3	69	58	140
Dieppe City	40	34	0	0	0	4	40	38
Riverview Town	24	15	0	0	11	1	35	16
Remainder of Moncton CMA	35	21	4	0	2	0	41	21
Fredericton CA	74	64	0	0	22	47	96	111
Fredericton City	46	26	0	0	22	47	68	73
Remainder of Fredericton CA	28	38	0	0	0	0	28	38

Table 3.5: Completions by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Saint John CMA	60	76	0	0	4	96	64	172
Saint John City	23	17	0	0	1	67	24	84
Grand Bay-Westfield	6	2	0	0	0	0	6	2
Quispamsis	14	30	0	0	3	2	17	32
Rothesay	8	14	0	0	0	27	8	41
Remainder of CMA	9	13	0	0	0	0	9	13
Moncton CMA	246	275	4	0	41	174	291	449
Moncton City	87	149	0	0	5	70	92	219
Dieppe City	63	60	0	0	3	6	66	66
Riverview Town	29	20	0	0	31	96	60	116
Remainder of Moncton CMA	67	44	4	0	2	2	73	46
Fredericton CA	140	150	15	0	54	50	209	200
Fredericton City	70	60	15	0	54	50	139	110
Remainder of Fredericton CA	70	90	0	0	0	0	70	90

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q2 2015	0	0.0	3	18.8	2	12.5	6	37.5	5	31.3	16	302,450	334,919
Q2 2014	0	0.0	1	2.8	9	25.0	13	36.1	13	36.1	36	309,900	361,126
Year-to-date 2015	1	2.9	4	11.4	5	14.3	11	31.4	14	40.0	35	309,000	335,554
Year-to-date 2014	0	0.0	4	5.7	14	20.0	30	42.9	22	31.4	70	304,500	342,952
Moncton CMA													
Q2 2015	0	0.0	7	9.9	13	18.3	33	46.5	18	25.4	71	289,900	292,340
Q2 2014	2	2.8	7	9.9	19	26.8	24	33.8	19	26.8	71	277,400	306,966
Year-to-date 2015	5	3.9	10	7.8	21	16.3	59	45.7	34	26.4	129	289,900	297,585
Year-to-date 2014	3	2.3	15	11.4	25	18.9	52	39.4	37	28.0	132	294,900	315,474
Fredericton CA													
Q2 2015	1	2.0	6	12.2	14	28.6	18	36.7	10	20.4	49	269,000	289,752
Q2 2014	1	1.5	8	12.1	15	22.7	31	47.0	11	16.7	66	269,000	284,278
Year-to-date 2015	2	1.8	13	11.4	36	31.6	44	38.6	19	16.7	114	269,000	280,408
Year-to-date 2014	4	2.8	21	14.7	31	21.7	65	45.5	22	15.4	143	269,000	279,048

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2015

Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Saint John CMA	334,919	361,126	-7.3	335,554	342,952	-2.2
Moncton CMA	292,340	306,966	-4.8	297,585	315,474	-5.7
Fredericton CA	289,752	284,278	1.9	280,408	279,048	0.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	Second Quarter 2015			Second Quarter 2014			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	474	166,922	127	417	169,687	125	13.7	-1.6	1.0
Saint John City	174	145,750	119	146	149,437	95	19.2	-2.5	25.3
Grand Bay-Westfield	25	172,148	100	24	160,672	73	4.2	7.1	37.0
Rothesay/Quispamsis	123	235,369	82	110	237,562	103	11.8	-0.9	-20.4
Outlying Areas	152	134,911	176	137	138,349	185	10.9	-2.5	-4.9
Greater Moncton area	698	155,217	129	691	161,749	114	1.0	-4.0	12.7
Moncton City	289	160,816	108	295	175,886	102	-2.0	-8.6	5.9
Dieppe City	130	181,011	131	122	185,020	125	6.6	-2.2	4.8
Riverview Town	95	155,702	150	84	144,996	97	13.1	7.4	54.6
Outlying Areas	184	127,950	149	190	132,263	134	-3.2	-3.3	11.2
Greater Fredericton area	666	186,146	98	609	192,020	97	9.4	-3.1	0.9
Fredericton City	438	205,499	84	399	207,409	86	9.8	-0.9	-2.3
Oromocto	105	208,669	96	103	214,566	94	1.9	-2.7	2.1
Woodstock	64	102,055	183	64	114,065	148	0.0	-10.5	23.6
Outlying Areas	59	93,607	112	43	111,241	130	37.2	-15.9	-13.8

Submarket	Year-to-date 2015			Year-to-date 2014			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	762	166,197	129	677	170,088	130	12.6	-2.3	-0.3
Saint John City	270	141,471	118	252	153,080	99	7.1	-7.6	19.2
Grand Bay-Westfield	46	153,499	95	36	157,284	161	27.8	-2.4	-41.0
Rothesay/Quispamsis	198	248,348	88	179	244,430	104	10.6	1.6	-15.4
Outlying Areas	248	129,884	181	210	129,326	183	18.1	0.4	-1.1
Greater Moncton area	1,070	152,480	126	1,046	160,455	120	2.3	-5.0	5.4
Moncton City	453	156,311	107	442	176,433	116	2.5	-11.4	-7.8
Dieppe City	188	181,960	124	181	184,540	124	3.9	-1.4	0.0
Riverview Town	153	159,914	147	140	140,389	114	9.3	13.9	28.9
Outlying Areas	276	121,990	148	283	130,023	126	-2.5	-6.2	17.5
Greater Fredericton area	986	182,778	104	936	189,395	101	5.3	-3.5	3.1
Fredericton City	674	201,590	91	621	206,440	91	8.5	-2.3	0.0
Oromocto	126	209,862	106	137	212,295	98	-8.0	-1.1	8.2
Woodstock	92	104,037	188	95	116,507	161	-3.2	-10.7	16.8
Outlying Areas	94	88,654	117	83	107,493	116	13.3	-17.5	0.9

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.

Table 6: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, Saint John CMA 2007=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	108.3	123.4	66.7	6.7	67.5	813
	February	595	3.14	5.24	108.3	124.4	65.8	6.9	66.7	791
	March	581	3.14	4.99	108.3	125.2	64.6	7.2	65.7	779
	April	570	3.14	4.79	108.5	125.0	64.1	7.8	65.6	778
	May	570	3.14	4.79	108.5	125.3	63.8	8.2	65.7	782
	June	570	3.14	4.79	108.4	124.8	64.0	8.0	65.8	786
	July	570	3.14	4.79	108.3	124.7	64.1	7.9	65.8	796
	August	570	3.14	4.79	108.0	124.7	64.0	7.5	65.4	809
	September	570	3.14	4.79	108.0	125.1	63.5	7.8	65.2	826
	October	570	3.14	4.79	108.0	125.4	64.0	7.6	65.7	827
	November	570	3.14	4.79	107.9	124.7	64.3	8.4	66.5	822
	December	570	3.14	4.79	107.9	123.9	64.8	8.1	66.8	813
2015	January	570	3.14	4.79	107.9	123.0	64	9.0	66.6	816
	February	567	2.89	4.74	107.9	124.1	63.2	9.1	65.8	823
	March	567	2.89	4.74	107.7	125.3	63.0	9.2	65.7	835
	April	561	2.89	4.64	107.7	124.8	63.6	8.1	65.5	854
	May	561	2.89	4.64	107.6	125.9	63.7	7.4	65.2	866
	June	561	2.89	4.64		126.0	63.9	7.3	65.3	860
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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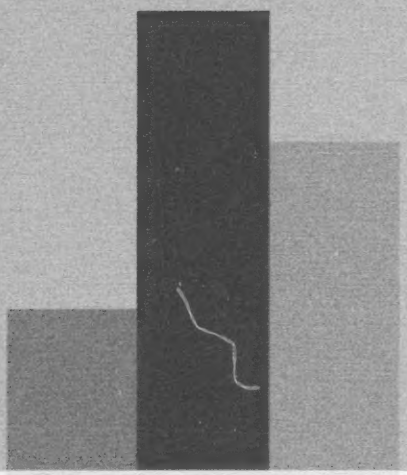

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- Housing Now, Canada
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